THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) to (c) Yes, Sir. An Expert Group headed by Mr. Justice M.H. Kania was constituted by SEBI Board to suggest amendments to Securities and Exchange Board of India (SEBI) Act, 1992. The Group *inter-alia* recommended a separate Investors' Protection Fund under the SEBI Act for the purpose of investor education and awareness and for compensation to the small investors in respect of fraud or misrepresentations or misstatements by companies or intermediaries. The Report has been put up on the SEBI website for public comments.

Status of Company Bill

827. SHRI C. RAMACHANDRAIAH:
SHRI R. KAMARAJ:

Will the Minister of COMPANY AFFAIRS be pleased to refer to answer to Unstarred Question 24 given in the Rajya Sabha on 1st March, 2005 and state:

(a) whether Government have decided to introduce a new Bill on Companies Act during the Monsoon Session;

(b) if so, the details thereof;

(c) whether it is a fact that many individuals/organizations have demanded simplicity in the Companies Act; and

(d) if so, the steps taken in this regard?

THE MINISTER OF COMPANY AFFAIRS (SHRI PREM CHAND GUPTA): (a) No, Sir.

(b) Does not arise.

(c) and (d) The Government is considering comprehensive revision of the Companies Act, 1956 to enable the Indian corporate laws to keep pace with economic changes and growth in the country. After publishing a concept paper on Company Law on August 4,2004, the Government had constituted an Expert Group headed by Dr J.J. Irani to advice the Government on revision of Companies Act, 1956. The report of the Committee is on the website of the Ministry www.dca.nic.in. The recommendations are under examination. Proposals for amendment/revision of the Companies Act, 1956 would be brought up for enactment at the appropriate time.